

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005

	January-05				December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	99,068	2.8%	3.0%	-3.51%	102,657	2.9%	3.1%	10.37%	91,104	2.7%	2.9%	-4.14%	2.09%	N/A	N/A	N/A
Total Structured Growth	99,068	2.8%	3.0%	-3.51%	102,657	2.9%	3.1%	10.37%	91,104	2.7%	2.9%	-4.14%	2.09%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>				-3.33%				9.17%				-5.23%	0.02%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																
LSV	108,965	3.1%	3.0%	-1.46%	110,546	3.1%	3.1%	9.01%	99,351	2.9%	2.9%	3.21%	10.87%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				-1.78%				10.38%				1.54%	10.09%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	210,870	6.0%	6.0%	-2.63%	216,535	6.1%	6.1%	9.28%	194,078	5.7%	5.8%	-1.68%	4.61%	N/A	N/A	N/A
<i>Russell 1000</i>				-2.52%				9.80%				-1.81%	5.09%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	205,398	5.9%	6.0%	-2.40%	210,411	6.0%	6.1%	9.47%	188,582	5.6%	5.8%	-1.99%	4.71%	N/A	N/A	N/A
<i>S&P 500</i>				-2.44%				9.23%				-1.87%	4.58%	N/A	N/A	N/A
<i>Index</i>																
State Street	61,749			-2.44%	63,293			9.23%	56,763			-1.88%	4.55%	19.01%	-0.75%	-2.28%
Total Index	61,749	1.8%	2.0%	-2.44%	63,293	1.8%	2.0%	9.23%	56,763	1.7%	1.9%	-1.88%	4.55%	19.01%	-0.75%	-2.28%
<i>S&P 500</i>				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	686,049	19.6%	20.1%	-2.49%	703,442	19.9%	20.4%	9.45%	629,878	18.6%	19.2%	-1.42%	5.21%	21.46%	0.15%	-1.39%
<i>S&P 500</i>				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	329,506	9.4%	9.9%	-4.48%	344,911	9.8%	10.0%	14.79%	313,289	9.2%	9.4%	-3.60%	5.70%	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				-4.01%				14.64%				-2.36%	7.45%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	329,506	9.4%	9.9%	-4.48%	344,911	9.8%	10.0%	14.79%	313,289	9.2%	9.4%	-3.60%	5.70%	N/A	N/A	N/A
<i>Russell 2000</i>				-4.17%				14.09%				-2.86%	6.21%	N/A	N/A	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	175,879	5.0%	5.1%	-0.67%	177,306	5.0%	5.2%	10.01%	316,084	9.3%	9.8%	-1.77%	7.35%	N/A	N/A	N/A
LSV	179,592	5.1%	5.1%	0.58%	178,475	5.1%	5.2%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	1	0.0%	0.0%	N/A	(51)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	355,471	10.2%	10.3%	-0.04%	355,730	10.1%	10.4%	10.59%	316,084	9.3%	9.8%	-1.77%	8.59%	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-0.52%				11.11%				-0.72%	9.74%	N/A	N/A	N/A
<i>Small Cap - Value</i>																
Lazard	50,248	1.4%	1.3%	0.50%	50,014	1.4%	1.3%	16.09%	42,465	1.3%	1.2%	0.29%	17.01%	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				2.20%				16.82%				-0.82%	18.41%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	49,147	1.4%	1.3%	0.92%	48,699	1.4%	1.3%	19.12%	40,344	1.2%	1.2%	0.49%	20.81%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				2.20%				16.82%				-0.82%	18.41%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	454,866	13.0%	12.9%	0.12%	454,444	12.9%	13.0%	12.57%	398,893	11.8%	12.3%	-1.31%	11.23%	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-0.52%				11.11%				-0.72%	9.74%	N/A	N/A	N/A
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																
Northern Trust Global Investments	994,472	28.4%	28.6%	0.06%	993,946	28.1%	28.3%	2.55%	999,029	29.5%	29.5%	3.71%	6.41%	N/A	N/A	N/A
Western	1,035,823	29.6%	28.6%	-0.04%	1,035,914	29.3%	28.3%	2.70%	1,039,398	30.7%	29.5%	3.55%	6.30%	N/A	N/A	N/A
TOTAL TIPS	2,030,295	58.0%	57.1%	0.00%	2,029,859	57.5%	56.6%	2.62%	2,038,427	60.2%	59.1%	3.63%	6.36%	N/A	N/A	N/A
<i>LB US TIPS Index</i>				0.01%				2.52%				4.25%	6.89%	N/A	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	70	0.0%	0.0%	0.22%	505	0.0%	0.0%	0.53%	6,428	0.2%	0.0%	0.44%	1.20%	1.20%	1.72%	3.39%
<i>90 Day T-Bill</i>				0.17%				0.48%				0.37%	1.02%	0.98%	1.71%	3.30%
TOTAL POST WAR TRUST FUND	3,500,785	100.0%	100.0%	-0.91%	3,533,161	100.0%	100.0%	6.20%	3,386,916	100.0%	100.0%	1.48%	6.79%	20.47%	-0.09%	-1.53%
<i>POLICY TARGET BENCHMARK</i>				-0.97%				6.08%				1.91%	7.07%	18.60%	-0.84%	-2.29%

NOTE: Monthly returns and market values are preliminary and subject to change.